

# MORTGAGE LENDING IN POLAND, 2026-2028



Inteliace Research (by Elepton)  
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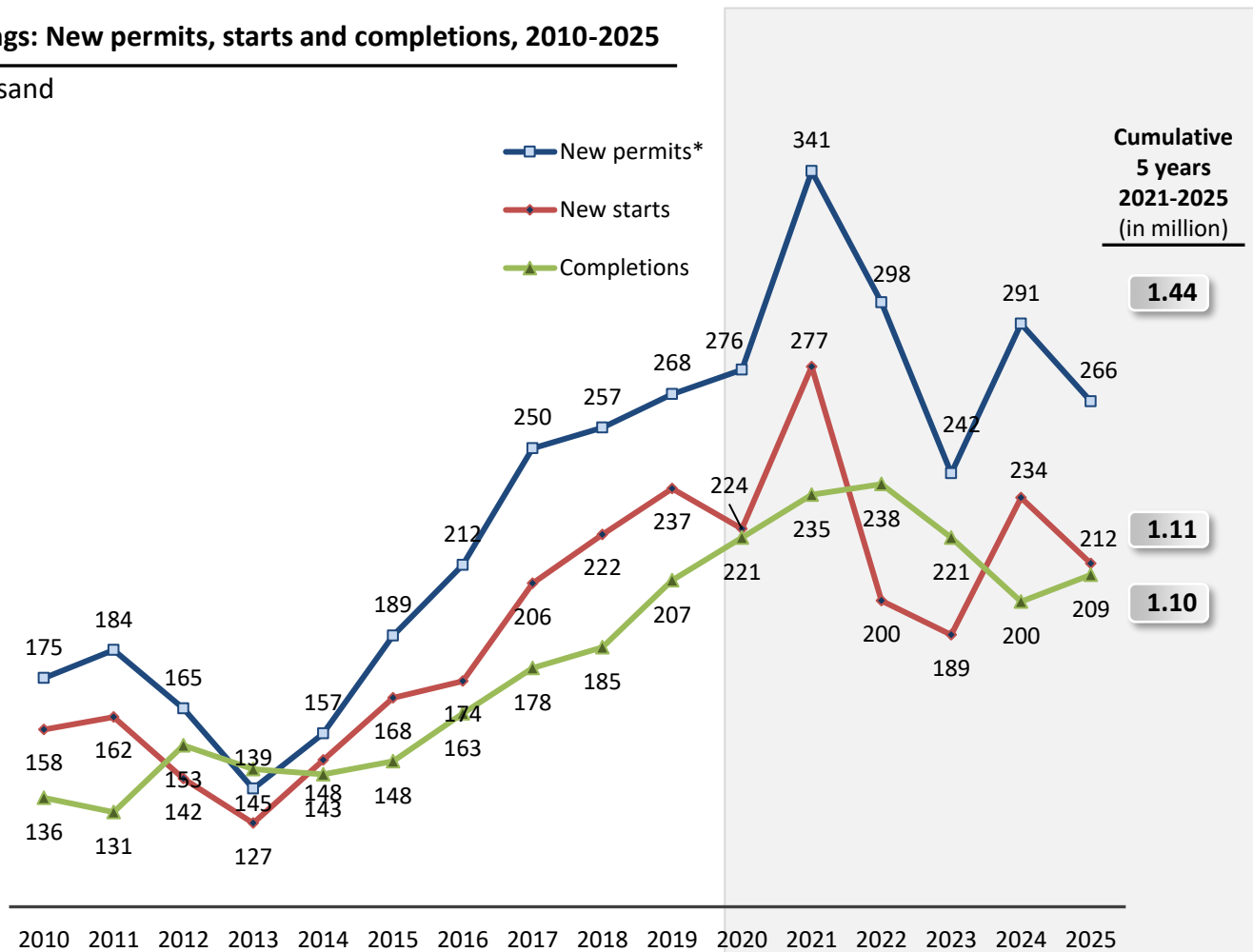
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## Methodological notes

# New housing permits, construction starts, and completions have stabilized during 2025. The 5-year rolling completion figure remains at approx. 1.1 million units

**Dwellings: New permits, starts and completions, 2010-2025**

in thousand



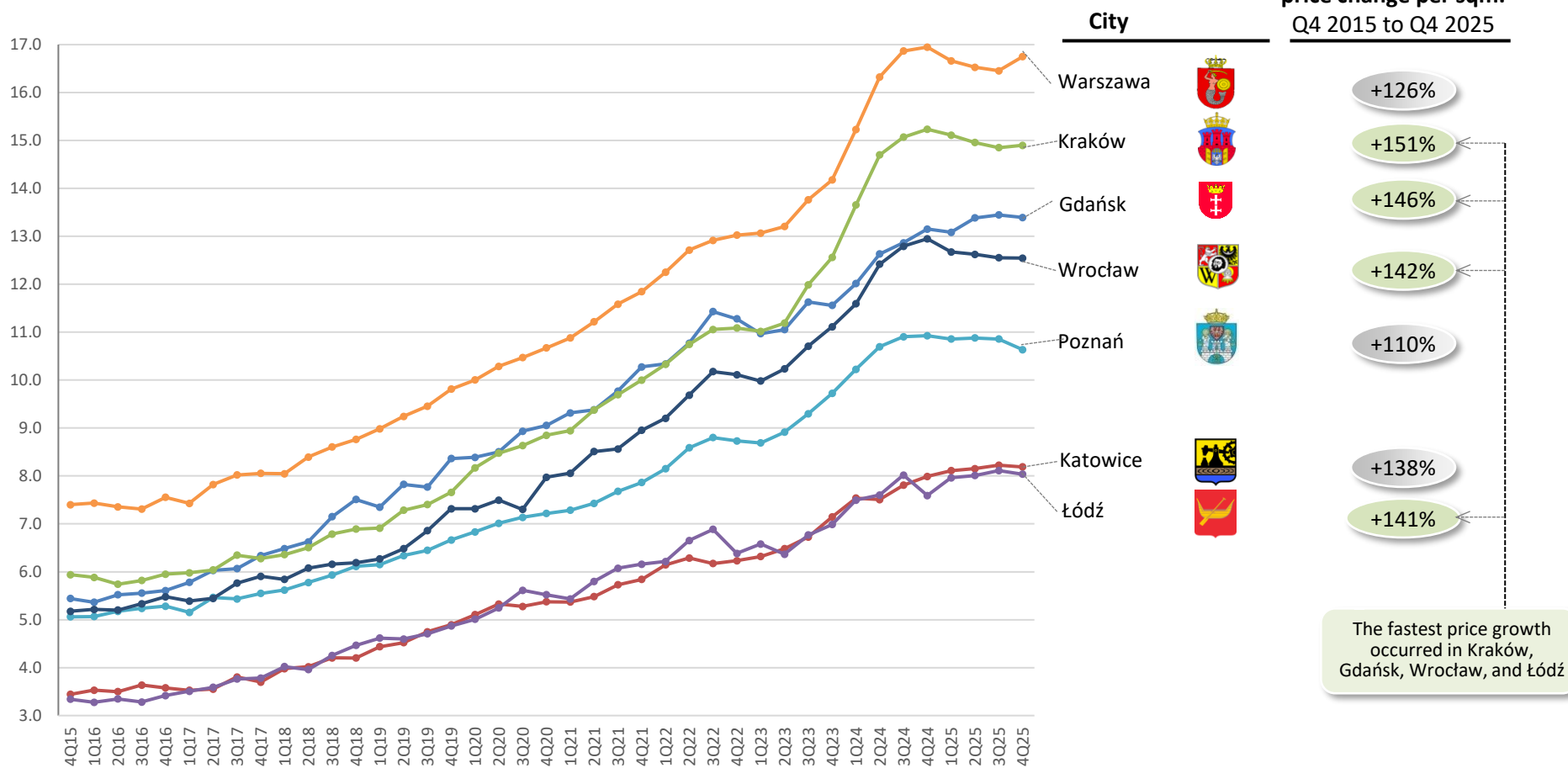
- After reaching a peak in 2021, the housing market entered a consolidation phase.
- By 2025, new permits and construction starts remained stable, indicating that demand and supply have balanced.
- A 5-year cumulative number of housing completions stays at approximately 1.1 million units.

\* Permits or notifications  
Source: GUS, Inteliace Research

# Real estate transaction prices across all major cities have stabilized since 2024

## Average transaction prices of residential real estate (existing\* dwellings), 2015-2025

PLN '000 per square meter



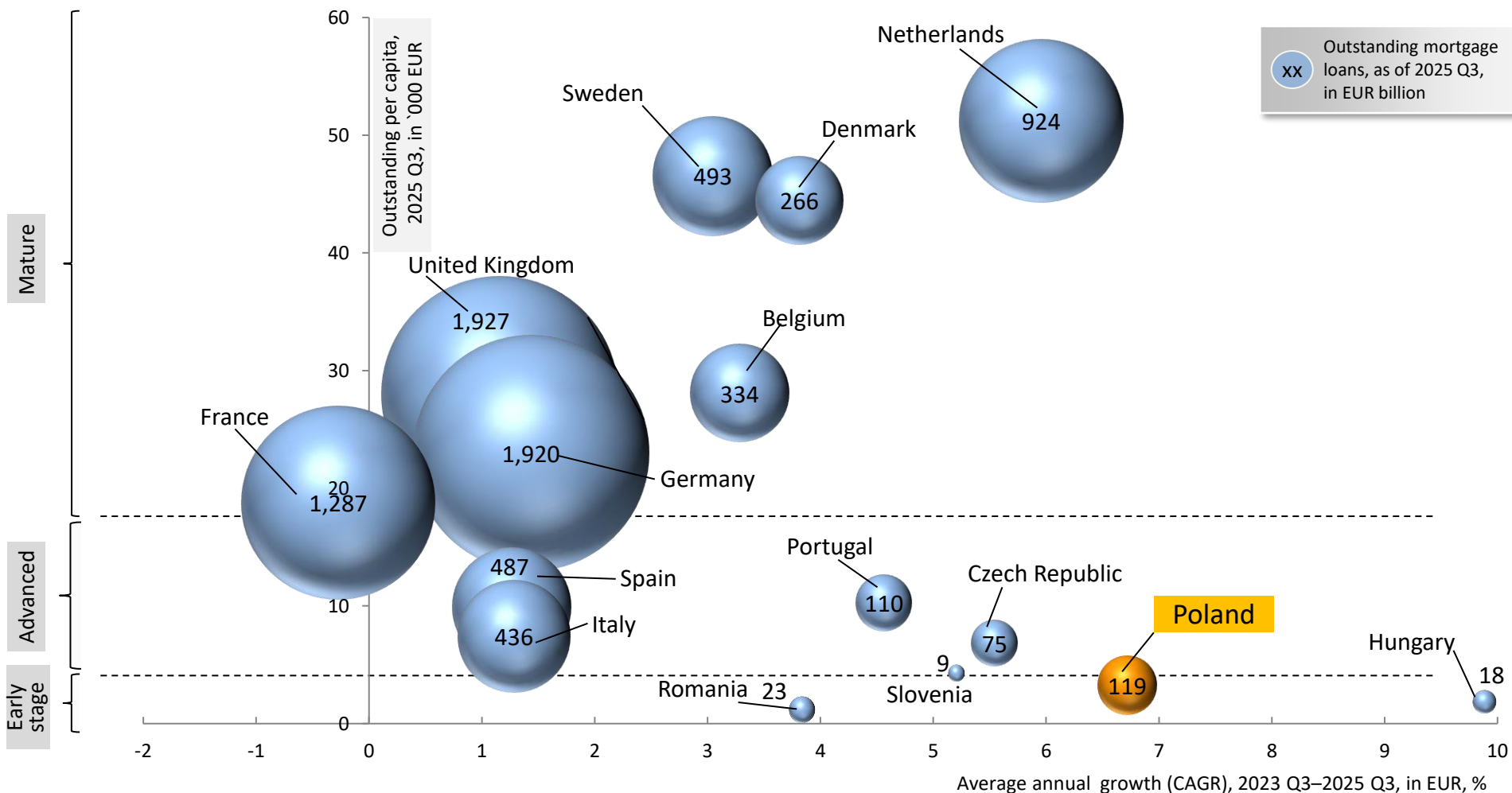
\* newly completed dwellings are not included in the statistics

Source: NBP, Inteliace Research

# Poland's mortgage lending market is small by European standards. However, it grows at a fast pace

## Mortgage markets in Europe, 2023 Q3 – 2025 Q3

DATA BY EMF



Mortgage lending in Poland, 2025-2027

Source: European Mortgage Federation, Eurostat, Inteliace Research

# Disclaimer

## Disclaimer

This report has been prepared using data and facts from publicly available sources, including financial reports, press publications, industry magazines, directories, financial databases, and expert opinions. These sources have been deemed reliable, but the information may not be complete or accurate and should not be relied upon as such.

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# Notes on methodology

## Methodology & source data:

### a. FX Rates:

- As a general rule, all end-of-year balances, such as assets, deposits, loans, and similar volumes have been converted from local currency into Euro using the end-of-year exchange rate.
- All results achieved during a period of time, including profits, revenues, and new sales, have been converted from local currency into Euro using the average exchange rate.
- Exchange rates used in this report:

EUR / PLN	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average	4.26	4.26	4.30	4.44	4.57	4.69	4.54	4.31	4.24
End of year	4.17	4.30	4.26	4.61	4.60	4.69	4.35	4.27	4.23

Source: NBP

### b. Estimates and Forecasts:

- In some cases, recent or verified data was not available; therefore, necessary short-term estimations have been made to fill the gaps. Estimates are always indicated with the letter "E"
- When preparing forecasts/estimates, models have been built using the latest observed trends, available forecasts of main economic indicators, seasonal changes observed in the past, and other specific factors considered important.

### c. Multiple Sources:

- In some cases, multiple sources of similar data exist. In this situation, we always try to select the most appropriate one (in our view). The source is indicated in the footer area of each slide. Nevertheless, in specific cases, before interpreting the data, it is recommended to gain further understanding of the sources and methodology.

# Recent publications by Inteliace Research (by Elepton)

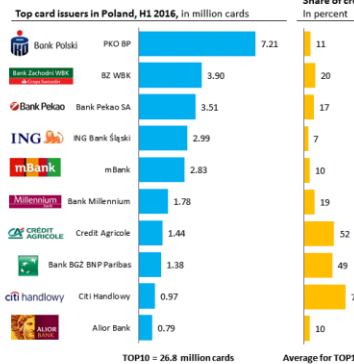


Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time

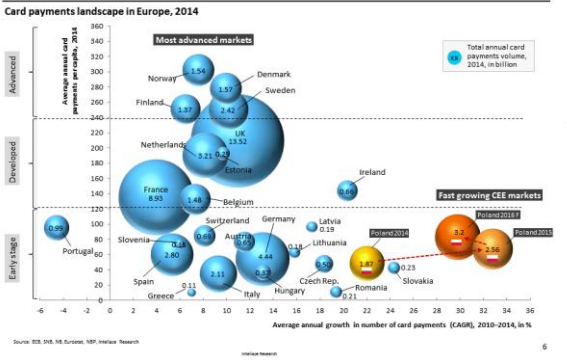
Key players in payment applications/wallets, 2016

Bank	Number of retail accounts (ROA) As of Q3 2016 in million	Key payment applications (mobile, wallets, etc.)					
		HCE	Proprietary HCE*	BLIK	Android Pay	MasterPass	Visa Checkout
Bank Pekao / Intello	5.8	✓	✓	✗	✗	✓**	○
Bank Pekao	3.5	✓	✗	✗	✗	✓***	○
mBank	3.2	✗	✗	✓	✗	✓**	○
BZ WBK	3.1	✓	✓	✓	✓	✓	○
ING Bank Śląski	2.6	✗	✓	✗	✗	✓**	○

PKO Bank Polski is by far the largest card issuer in Poland



The volume of card payments in Poland is expected to exceed 3 billion in 2016



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**2026**

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